

BOSTON REDEVELOPMENT AUTHORITY

Chairman's Statement

June 20, 1984

This is a Public Hearing before the Boston Redevelopment Authority being held in conformance with Article 26 of the Boston Zoning Code to consider the Development Impact Project Plan and Development Impact Project Agreement for construction by Rowes Wharf Limited Partnership of a project to be known as Rowes/Fosters Wharf, 350 Atlantic Avenue, on land bounded by the Boston Inner Harbor, the 400 Atlantic Avenue Building, Atlantic Avenue and the Harbor Towers Development in the Downtown Waterfront/Faneuil Hall Urban Renewal Area.

This hearing was duly advertised on June 13, 1984, in The Boston Herald.

In a Boston Redevelopment Authority hearing on a Development Impact Project Plan and Development Impact Project Agreement, the Authority staff and the developer will first present their case and are subject to questioning by members of the Authority only. Thereafter, others who wish to speak in favor of the proposed Development Plan and Agreement are afforded an opportunity to do so under the same rules as to questioning. Following that, those who wish to speak in opposition may do so, again under the same rules of questioning. Finally, the proponents are allowed a period of five to ten minutes for rebuttal if so desired.

EXHIBIT B

_____, 19__

[Name and Address of Issuing Bank]

Attention:

Gentlemen:

The undersigned hereby certifies as follows:

1. that he/she is the Director of the Boston Redevelopment Authority and is duly authorized to deliver this Certificate; and

2. that Rowes Wharf Limited Partnership, being the "Applicant" under a certain Development Impact Project Agreement dated June , 1984 between the said Rowes Wharf Limited Partnership and the Boston Redevelopment Authority (the "DIP Agreement") has defaulted in its obligation to make an installment payment in the amount of _____ Dollars (\$_____) of the Development Impact Project Exaction described in the DIP Agreement, which installment payment was due and payable on _____, 19__.

Executed this _____ day of _____, 19__.

Boston Redevelopment Authority

By: _____
Director
hereunto duly authorized

BOSTON REDEVELOPMENT AUTHORITY

June 13, 1984

FACT SHEET

Development Impact Project Plan No. 3

Rowes Wharf Limited Partnership

Rowes/Fosters Wharf

Downtown Waterfront / Faneuil Hall Urban Renewal Area

Developer: Rowes Wharf Limited Partnership (the "Applicant"), an affiliate of The Beacon Companies.

The Applicant is the tentatively designated redeveloper of the Site described below by vote of the Boston Redevelopment Authority (BRA). The terms and conditions of such designation are set forth in Exhibit A and in a Lease Commencement Agreement between Applicant and the BRA dated May 25, 1984.

Architect: Skidmore, Owings & Merrill

Site Description: Approximately 234,224 square feet of land and water area, commonly referred to as Rowes Wharf and Fosters Wharf. Applicant has requested a street address of 350 Atlantic Avenue for the entire site.

Location and Appearance of Structures: The Rowes Wharf development will consist of three major structures, those being the Atlantic Avenue Building, the North Wharf Building, and the Central Wharf Building, and a fourth structure for the ferry terminal. The Atlantic Avenue Building is 16 stories at its northern-most end, 11 stories along the central portion, 16 stories at the southern-most portion along Atlantic Avenue and 8 stories in an L portion of building extending seaward. Both the North Wharf and Central Wharf Buildings are 8 stories, stepping down to 2 stories at the seaward edges. The ferry terminal pavillion is two stories tall.

The Atlantic Avenue building forms a 60' wide, 6 story arch naturally lit from above. 30' wide promenades are provided to the north and south of the project. A continuous pedestrian walkway follows the entire water edge of the project. In total, approximately two-third of the site is dedicated to paved and landscaped pedestrian areas.

General Description of Project Development and Uses:

The Rowes Wharf project is a multi-building, mixed-used development containing approximately 671,000 square feet of above grade program and 305,000 square feet of below grade program dedicated to residential, office, hotel, retail/restaurant, parking and ferry terminal uses, with related marina uses, as allocated on Exhibit B attached hereto.

Estimated Construction Time:

Commence: Fall 1984

Partial Occupancy: Spring 1987

Completion: Fall 1987

Projected Number of Employees: It is estimated that construction of the Rowes Wharf project will create between 600 and 800 construction jobs in each of the three years of the construction period. After completion it is estimated that the Rowes Wharf project will provide 1,300 jobs.

Development Impact Project Exaction: As required under Section 26(3) of the Boston Zoning Code, Rowes Wharf Associates Limited Partnership, will enter into a Development Impact Project Exaction Agreement with the BRA and the Neighborhood Housing Trust, or if such Trust has not be established at the time of execution of such agreement, with the BRA acting on behalf of said Trust. The Development Impact Project Exaction shall be made as a Housing Payment Exaction, payable in 12 equal annual installments, the first installment to be due upon the issuance of a Certificate of Occupancy for any of the buildings in the Rowes Wharf project, or 24 months after the issuance of a building permit for the project, whichever first occurs. The annual payment shall be 1/12 of \$5.00 per square foot of gross floor area of the portions of the project dedicated to office, retail, business and service, and hotel uses in excess of 100,000 square feet. Said exaction shall approximate a total of \$1,710,000 based on the following calculation:

Total of Office, Retail and Restaurant Space	287,000 s.f.
Total of Hotel and Health Club	+ <u>155,000</u> s.f.
	442,000 s.f.
Minus	- <u>100,000</u> s.f.
	342,000 s.f.
Times	x <u>5.00</u>
Total	\$1,710,000

Density: Construction shall total approximately 671,000 square feet above grade. The maximum floor area ratio for the entire project, calculated in accordance with the Downtown/Waterfront/Faneuil Hall Urban Renewal Area, shall be no more than 4.

Design Review: The Design Materials for the Rowes Wharf project are subject to ongoing design review and approval by the BRA. Such review is conducted in accordance with the Authority's Design Review Procedures dated April, 1984. The schematic design for the project has been approved by the BRA.

Zoning Relief: The Rowes Wharf project site lies in a B-8-U zoning district. In such a district relief from the requirements of the Boston Zoning Code is sought as an exception pursuant to Article 6A of the Boston Zoning Code. Exceptions for the following code provisions will be sought:

Chapter 665, Acts of 1956, as amended, Articles 8, 15, 24 and 25.

Section 8-7, no. 36A, snack bar is a conditional use in a B-8-U district.

Section 8-7, no. 72, assessor parking for office and retail use is a conditional use in a B-8-U district.

Section 8-7, no. 59, parking garage is a conditional use in a B-8-U district.

Section 8-7, no. 52, outdoor recreational facilities operated for profit (marina) are a conditional use in a B-8-U district.

Section 8-7, no. 65, a water passenger terminal facilities is a forbidden use in a B-8-U district.

Section 15-1, the floor area ratio is excessive.

Section 24-2, off-street loading facilities do not comply with dimensional requirements.

Section 25-5, basement of residential structures not elevated above base flood elevation of 15.65 Boston City Base.

Section 25-5, structures shall not be located seaward of the reach of mean high tide.

On May 21, 1984, Applicant filed appeals with the Zoning Board of Appeal seeking the exceptions described above.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
ROWES/POSTERS WHARF
IN THE WATERFRONT URBAN RENEWAL AREA
PROJECT NO. MASS. R-77

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Waterfront Urban Renewal Area, Project No. Mass. R-77, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Rowes Wharf Company has expressed an interest in and has submitted a satisfactory proposal for the development of Rowes/Posters Wharf in the Waterfront Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Section 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Rowes Wharf Company be and hereby is tentatively designated as Redeveloper of Rowes/Posters Wharf in the Waterfront Urban Renewal Area subject to:

(a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development, if necessary;

(b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended;

(c) Submission by the Redeveloper to the Authority within thirty (30) days of a letter of intent in which the Redeveloper agrees to comply with the following Lease provisions and acknowledgements:

- (i) The Lease Commencement Agreement will be executed within ninety (90) days of tentative designation and the developer further agrees to comply with all the requirements necessary for final designation and lease execution within one hundred eighty (180) days of execution of Lease Commencement Agreement.
 - (ii) The Lease commencement date is agreed to be simultaneous with Final Designation and said Lease will be for a term of one hundred (100) years for the residential portion and eighty (80) years for the commercial portion.
 - (iii) The Lease base rental of \$2,000,000 annually will commence at Lease Commencement Date and the Lease shall provide for a Percentage Rental of 10% of annual net cash flow payable monthly in advance and additional income requirements detailed in the Lease Commencement Agreement Summary attached.
 - (iv) The Redeveloper agrees that the monthly rental of the parking lot and boating operations will continue to be paid the Authority until the actual commencement of construction.
 - (v) The Letter of Intent shall include a provision that no building on the site can exceed one hundred sixty-five (165) feet in height and shall also include such other terms and conditions as the Director deems appropriate and in the best interest of the Authority including summary terms of the leasehold agreement as attached hereto.
- (d) Submission within one hundred eighty (180) days in a form satisfactory to the Authority of:
- (i) Evidence of the availability of necessary financing for project; and
 - (ii) Preliminary working drawings and outline specifications consistent with this designation and the controls of the Waterfront Urban Renewal Plan.
2. That disposal of Rowes/Fosters Wharf by negotiation is the appropriate method of making the land available for development.
 3. That it is hereby determined that Rowes Wharf Company possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Area.
 4. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and, further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

5. That the Director is authorized to issue a license to Rowes Wharf Company for early entry to the site for test borings and other related survey work prior to final designation and to execute a Letter of Intent and a Lease Commencement Agreement incorporating the above terms and conditions.
6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-60040).

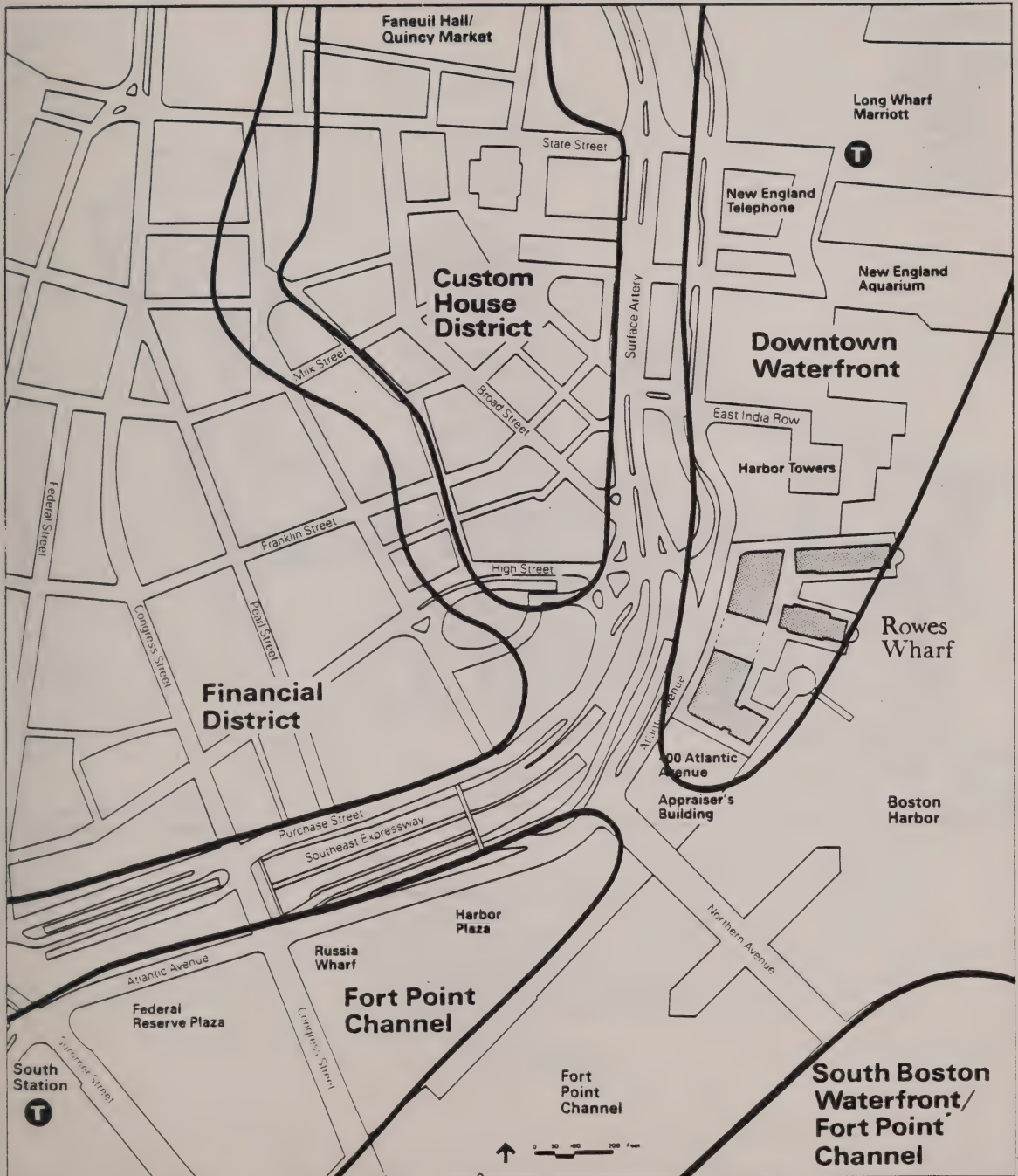
USGS Location Map

EXHIBIT B p. 1



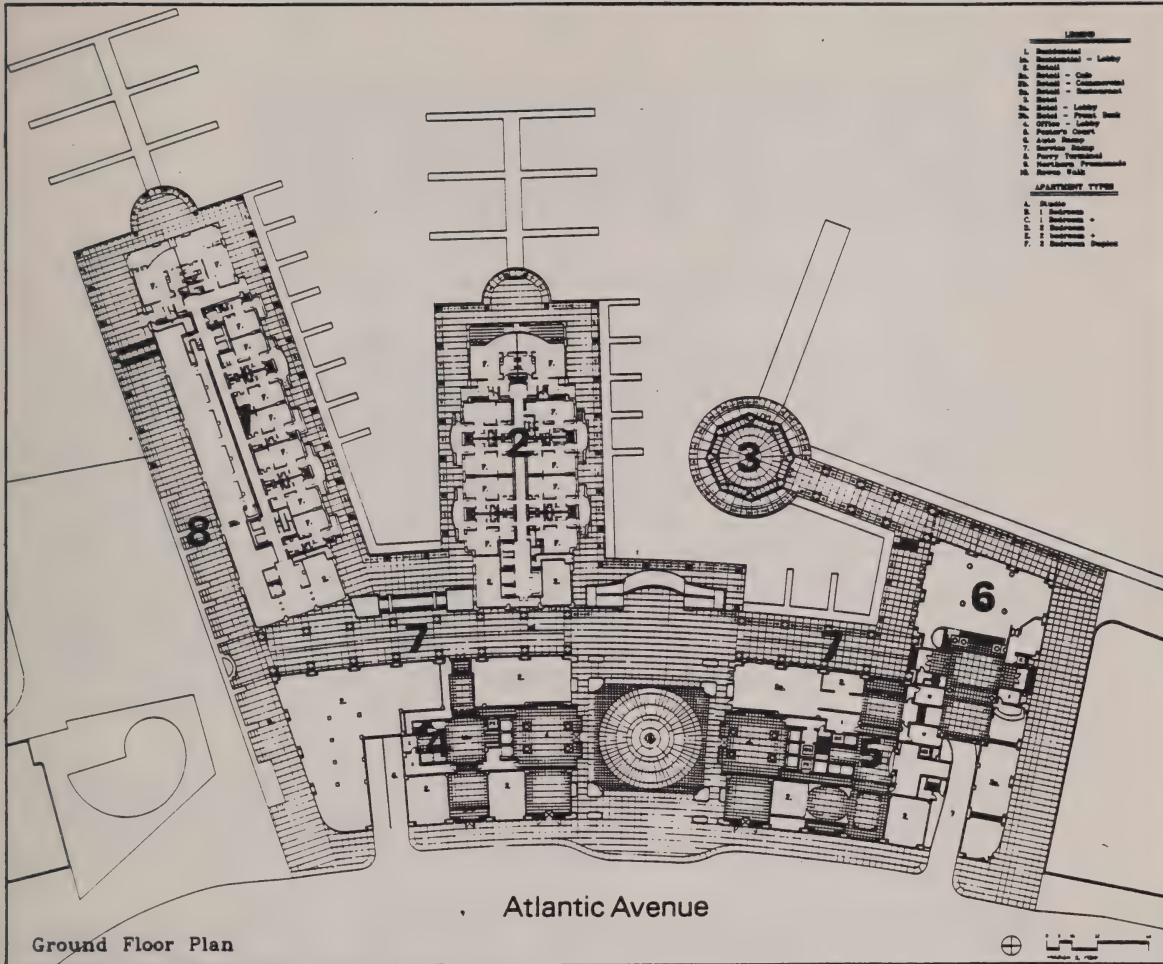
Surrounding Districts

B.2



Proposed Development Project

B.3



Uses

1. Residential/Commercial
2. Residential
3. Ferry Terminal
4. Office/Residential
5. Office/Executive Suites
6. Restaurant/Office
7. Rows Walk
8. Northern Promenade

MEMORANDUM

JUNE 20, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: PROPOSED DEVELOPMENT IMPACT PROJECT PLAN AND
DEVELOPMENT IMPACT PROJECT AGREEMENT FOR
ROWES/FOSTERS WHARF, BOUNDED BY THE BOSTON INNER
HARBOR, 400 ATLANTIC AVENUE BUILDING, ATLANTIC
AVENUE, AND THE HARBOR TOWERS DEVELOPMENT IN THE
DOWNTOWN WATERFRONT/FANEUIL HALL URBAN RENEWAL
AREA

Rowes Wharf Limited Partnership requests approval of a Development Impact Project Plan (DIPP) for the construction of a multi-building, mixed-use development known as Rowes/Fosters Wharf, on approximately 5.38 acres (234,224 square feet) of land and water bounded by the Boston Inner Harbor, the 400 Atlantic Avenue Building, Atlantic Avenue, and the Harbor Towers Development in the Downtown Waterfront/Faneuil Hall Urban Renewal Area. The developer proposes to construct approximately 976,000 square feet of office space and commercial uses including restaurants, hotel suites and residential related uses; two protected and three open public entrances to the site and waterfront including a grand central court and other open space; residential structures with ground floor commercial uses; marina facilities; a ferry terminal; below-grade parking of approximately 575 parking spaces. Public open space will encompass approximately two-thirds of the site. The developer has requested a street address of 350 Atlantic Avenue for the entire site.

In accord with the Development Impact Project Plan and Agreement for Rowes/Fosters Wharf a Housing Payment Exaction of approximately \$1,710,000 shall be paid by the developer to the Boston Redevelopment Authority, acting on behalf of the Neighborhood Housing Trust, for the creation of low and moderate income housing in the City of Boston.

Development of Rowes/Fosters Wharf also will create 600 to 800 construction jobs per year for three years of construction and will generate approximately 1,300 permanent jobs at the project site.

The site is in a B-8-U (general business urban renewal area with maximum floor area ratio of 8) Zoning District and in a Restricted Parking District. The developer will seek exceptions from the Boston Zoning Code for excessive floor area ratio, basement structures below 15.65 feet (BCB), off-street loading bay dimensions, locating structure seaward of the reach of mean high tide, water ferry terminal, and parking, all as listed in the Development Impact Project Plan Fact Sheet and in Board of Appeal Petitions Z-7071, 7072 and 7073.

B1/FF/061584

No zoning exceptions shall be granted unless the Development Impact Project Plan has been approved by the Authority and the applicant has entered into an Agreement with the Boston Redevelopment Authority, acting on behalf of the Neighborhood Housing Trust, to be responsible for a Development Impact Project Exaction.

The proposed development is subject to review by the Boston Air Pollution Control Commission, and Rowes Wharf Limited Partnership will seek a Parking Freeze Permit from the Commission.

The Authority's Urban Design Department has reviewed the design development plans and finds them acceptable and will continue its review for final design approval.

In accord with M.G.L. Chapter 30, Sections 61-62, the applicant has prepared a Draft Environmental Impact Report for the proposed development, which is currently under review by the State and the public. The development will be subject to mitigation measures that the Authority deems necessary to minimize any adverse environmental effects identified in the environmental review process.

I recommend that the Authority approve the attached Development Impact Project Plan and Development Impact Project Agreement requested by Rowes Wharf Limited Partnership. Appropriate votes follow:

VOTED: That in connection with the Development Impact Project Plan for the land in the Downtown Waterfront/Faneuil Hall Urban Renewal Area bounded by the Boston Inner Harbor, The 400 Atlantic Avenue Building, Atlantic Avenue and the Harbor Towers Development, presented at a public hearing duly held at the offices of the Authority on Wednesday, June 20, 1984, and after consideration of evidence presented at the hearing, the Boston Redevelopment Authority finds that: (1) said Plan conforms to the general plan for the City as a whole; (2) that nothing in said Plan will be injurious to the neighborhood or otherwise detrimental to the public welfare; and (3) that said Plan does adequately and sufficiently satisfy all other criteria and specifications for a Development Impact Project Plan as set forth by the Boston Zoning Code, Article 26; and further

VOTED: Pursuant to the provisions of Article 26 of the Zoning Code of the City of Boston, as amended, the Boston Redevelopment Authority hereby approves the Development Impact Project Plan for the land bounded by the Boston Inner Harbor, the 400 Atlantic Avenue Building, Atlantic Avenue, and the Harbor Towers Development. Said Development Impact Project Plan is embodied in a written document entitled, "Development Impact Project Plan No. 3", dated June 20, 1984, and in a series of plans referenced in said document. Said document and plans shall be on file in the office of the Director of Zoning of the Authority; and further

VOTED: The Authority approves the Development Impact Project Agreement for Development Impact Project Plan No. 3, and hereby authorizes the Director to execute the Development Impact Project Agreement between Rowes Wharf Limited Partnership and the Boston Redevelopment Authority, acting on behalf of the Neighborhood Housing Trust, for the purpose of securing a Development Impact Project Exaction. Said Agreement shall be substantially in accord with the Agreement embodied in a written document "Development Impact Project Agreement No. 3", submitted to the Authority June 20, 1984. Said document shall be on file in the offices of the Authority; and further

VOTED: The Authority hereby authorizes the Director to certify in the name of the Authority that Plans submitted to the Commissioner of the City of Boston Inspectional Service Department are in conformity with the Authority-approved Development Impact Project Plan and that Rowes Wharf Limited Partnership has entered into an Agreement with the Boston Redevelopment Authority, acting on behalf of the Neighborhood Housing Trust, for the purpose of securing a Development Impact Project Exaction; and further

VOTED: That in reference to Petitions Z-7071, -7072, -7073 by the Rowes Wharf Limited Partnership, for the exceptions to the Zoning Code listed in said Petitions for the Rowes/Fosters Wharf development, and in accord with Sections 26-3(1),(2) of the Boston Zoning Code, the Boston Redevelopment Authority has approved the Development Impact Project Plan for said project, and Rowes Wharf Limited Partnership has entered into an Agreement with the Authority, acting on behalf of the Neighborhood Housing Trust, to be responsible for a Development Impact Project Exaction, and the Authority finds said Petitions to be in conformity with said Plan and with the Downtown Waterfront/Faneuil Hall Urban Renewal Plan as amended. Therefore, the Authority recommends approval of said exceptions, provided that the final plans be submitted to the Authority for design review, and that plans incorporate mitigation measures deemed necessary and approved by the Authority to minimize any adverse environmental impacts.

BOSTON REDEVELOPMENT AUTHORITY

June 20, 1984

Development Impact Project Plan No. 3

Rowes Wharf Limited Partnership

Rowes/Fosters Wharf

Downtown Waterfront / Faneuil Hall Urban Renewal Area

This Development Impact Project Plan (the "Plan") is submitted to the Boston Redevelopment Authority (the "BRA") pursuant to the provisions of Article 26 of the Boston Zoning Code as adopted by the Boston Zoning Commission on December 20, 1983 and approved by the Mayor of the City of Boston on December 29, 1983.

Rowes Wharf Limited Partnership, a Massachusetts limited partnership having a principal place of business at One Post Office Square, Boston, Massachusetts (hereinafter the "Applicant"), has been tentatively designated the redeveloper by the BRA of the property known as Rowes Wharf and Fosters Wharf (the "Site") as more particularly described in Exhibit 1 attached hereto and made a part hereof.

The terms and conditions of such tentative designation are set forth in a Lease Commencement Agreement (the "Agreement") dated May 25, 1984 by and between the Applicant and the BRA. A copy of the Agreement is annexed to this application as Exhibit 2 and incorporated herein by this reference. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Agreement.

Applicant proposes to construct upon the Site a multi-building, mixed-use development which is the "Improvements" described in the Agreement, including, without limitation, in the schematic design for the Improvements dated March 2, 1984, approved by the BRA as recited in Paragraph 7.b. of the Agreement, and in the Development Program annexed to the Agreement as Exhibit F.

In connection with its development of the Improvements as required by the Agreement, the Applicant has prepared a draft Environmental Impact Report ("EIR") in accordance with the Massachusetts Environmental Protection Act and the regulations thereunder. A copy of such draft EIR is annexed hereto as Exhibit 3. Reference is made to the section of the draft EIR entitled "Traffic and Parking", appearing at pages 27 through 55 inclusive thereof, for a full and complete description of proposed traffic circulation, parking and loading facilities, and access to public transportation for the Improvements; provided, however, that the number of off-street parking spaces to be included in the Improvements shall be limited to 575 parking spaces.

It is estimated that the construction of the Improvements will create between 600 to 800 construction jobs in each year of the three-year period necessary to construct the Improvements.

It is further estimated that upon completion the Improvements will create approximately 1,300 jobs.

The Applicant respectfully requests the approval by the BRA of this Plan in connection with the Applicant's request for zoning relief from the Boston Board of Appeal pursuant to Article 6A of the Boston Zoning Code, which relief will be sought at a public hearing before such Board to be held on June 26, 1984.

Respectfully submitted,

Rowes Wharf Limited Partnership
By its attorneys
McCormack & Zimble

By: Myrna Putziger
Myrna Putziger, P.C.

BOSTON REDEVELOPMENT AUTHORITY
AND
ROWES WHARF LIMITED PARTNERSHIP

DEVELOPMENT IMPACT PROJECT AGREEMENT
NO. 3

AGREEMENT made this _____ day of June, 1984 by and between Rowes Wharf Limited Partnership, a Massachusetts limited partnership having a principal place of business at One Post Office Square, Boston, Massachusetts (the "Applicant") and the Boston Redevelopment Authority, a body politic and corporate created pursuant to Chapter 652 of the Acts of 1960, as amended (the "Authority") acting as escrow agent for the Neighborhood Housing Trust as defined in Article 26 of the Boston Zoning Code (the "Trust").

WHEREAS, the Applicant is the tentatively designated redeveloper of a parcel of land in the Downtown Waterfront Faneuil Hall Urban Renewal Area commonly referred to as Rowes Wharf and Fosters Wharf (the "Site") which Site is more particularly described on Exhibit A annexed hereto; and

WHEREAS, the Applicant proposes to construct on the Site a mixed use project (the "Project") which constitutes a "Development Impact Project" as defined in Section 26-2 of Article 26 of the Boston Zoning Code as in effect on the date hereof ("Article 26"); and

WHEREAS, the Applicant has submitted to the Authority a Development Impact Project Plan for such Project (the "Plan") complying with the requirements of Section 26-2, subparagraph 2 of Article 26; and

WHEREAS, the Authority, after a public hearing held on June 20, 1984, notice of which hearing was published in the Boston Herald on June 13, 1984, has approved such Development Impact Project Plan pursuant to Section 26-3, subparagraph 1 of said Article 26; and

WHEREAS, the Neighborhood Housing Trust contemplated by Article 26 has not been established on the date hereof;

NOW, THEREFORE, the parties hereto agree as follows:

1. Capitalized terms used herein without definition shall have the meanings ascribed in Article 26.
2. The Authority hereby approves the Plan for the Project. Applicant agrees to develop and carry out the Project as

described in the Plan in accordance with the Lease Commencement Agreement, as hereinafter defined.

3. The parties agree that the Project to be developed by Applicant upon the Site constitutes a mixed use project combining the following uses enumerated in Table C of subparagraph 2(a) of Section 26-3 of said Article 26:

<u>Use</u>	<u>Use Item Number</u>
Office	39, 40, 41
Retail, Business and Service	34, 36A, 37, 38, 43, 44
Hotel and Motel	15

and that the gross floor area of said Project devoted to one or more of the foregoing uses in the aggregate will exceed 100,000 square feet. The exact gross floor area of such project to be devoted to such uses will be determined based upon the Contract Documents for the Project approved by the Authority pursuant to the Authority's design review procedure. Contract Documents as used herein shall have the meaning ascribed in the Authority's Design Review Procedure attached to and incorporated in a certain Lease Commencement Agreement with respect to the Site between Applicant and the Authority dated May 25, 1984 (the "Lease Commencement Agreement").

4. Within thirty (30) days following approval by the Authority of the Contract Documents for the Project in accordance with the Lease Commencement Agreement, the Applicant shall submit to the Authority a calculation of gross floor area, made in accordance with the requirements of the Boston Zoning Code, of those portions of the Project devoted to the uses described in paragraph 2 above (the "Impact Area"). Such calculation shall be certified by Skidmore, Owings & Merrill or any successor architectural firm approved by the Authority in accordance with the Lease Commencement Agreement.

5. Applicant hereby agrees to pay to the Authority with respect to the Project a Development Impact Project Exaction, calculated by multiplying the Impact Area as certified as provided in paragraph 4 above, in excess of 100,000 square feet by \$5, such Development Impact Project Exaction to be payable in twelve (12) equal annual installments as described in Section 26-2, paragraph 3(a) of said Article 26. Based upon the schematic design for the Project approved by the Authority in the Lease Commencement

Agreement, it is estimated that the total amount of such Development Impact Project Exaction will be One Million Seven Hundred Ten Thousand Dollars (\$1,710,000), calculated as follows:

Total of Office, Retail and Restaurant Space	287,000 s.f.
Total of Hotel and Health Club	+ <u>155,000</u> s.f.
	442,000 s.f.
Minus	- <u>100,000</u> s.f.
	342,000 s.f.
Times	x <u>5.00</u>
Total	\$1,710,000

6. As security for the payment of installments of the Development Impact Project Exaction subsequent to the first installment, the Applicant shall provide for the benefit of the Authority one or more letters of credit in the aggregate amount of 11/12 of the amount of the Development Impact Project Exaction as so calculated. Such letter or letters of credit shall be provided to the Authority on the date of payment of the first installment of such Development Impact Project Exaction. Applicant may provide such letter or letters of credit having expiration dates earlier than the expiration of the 11-year period during which subsequent installments of the Development Impact Project Exaction are required in accordance with said Article 26, provided that such letters of credit shall authorize the Authority to draw upon them if not replaced at least 30 days prior to their expiration date. Letters of credit to be provided by the Applicant as required by this paragraph 6 shall be substantially in the form of Exhibit B annexed hereto.

The principal amount of such letter or letters of credit may be reduced by Applicant after payment by Applicant to the Authority of any installment of the Development Project Impact Exaction, such principal reduction to be in an amount equal to the installment payment then made by the Applicant. The Authority will take all steps necessary to enable Applicant to implement such reduction, including providing its written assent to any amendment to such letter or letters of credit, if required

by the issuer thereof, or the exchange of the letter or letters of credit held by the Authority for one or more substitute letters of credit having the lower principal amount.

The Authority agrees that no general or limited partner of the Applicant shall have any personal liability for the obligations of the Applicant hereunder. The Authority agrees to look only to the assets of the Applicant in the event of any breach by Applicant of its obligations hereunder; provided, however, that from and after the delivery by the Applicant to the Authority of the letter or letters of credit described in this Paragraph 6, the Authority shall look solely to the proceeds of such letters of credit as security for the performance of the obligations of the Applicant hereunder, it being understood that the Authority shall thereafter look to no other assets of the Applicant, including, without limitation, the Project or the right to the use and occupancy thereof, in the event of a breach by the Applicant of its obligations hereunder.

7. If the City of Boston shall hereafter impose, assess or levy any excise or tax upon the Applicant or the Project, the proceeds of which are dedicated, in whole or in part, to the establishment of a fund for a purpose substantially similar to the purpose recited in Section 26-1 of said Article 26, amounts payable hereunder by Applicant shall be credited against any such excise or tax; provided, however, that if such crediting shall not be legally permissible to satisfy payment of such tax or excise, the obligations of the Applicant hereunder shall, to the extent of the amount of such tax or excise, thereupon cease and be of no further force and effect and the Authority shall return to the Applicant any letters of credit then held by the Authority to secure the obligations of the Applicant hereunder or shall cooperate in causing a reduction of the principal amount thereof.

8. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts and, except as otherwise provided in paragraph 7 above, notwithstanding any subsequent amendment or repeal (or court decision having the effect of amendment or repeal) of Article 26, shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, including, without limitation, any successor owner of all or any portion of the Project and the Trust as successor to the Authority as and when such Trust shall be established; provided, however, that none of the obligations of Applicant hereunder shall be binding upon any successor to Applicant as the owner of any portion of the Project designed and used as a residential

unit.

Executed the day and date first above written.

ROWES WHARF LIMITED PARTNERSHIP

By: _____
Edwin N. Sidman,
General Partner

BOSTON REDEVELOPMENT AUTHORITY

By: _____

Approved as to form:

Chief General Counsel
Boston Redevelopment Authority

EXHIBIT A

Site Description

A parcel of land and water known as Rows and Fosters Wharves, on Atlantic Avenue in Boston, Suffolk County, Massachusetts, bounded and described as follows:

Beginning at a point on the easterly sideline of Atlantic Avenue, said point being the northwest corner of the property to be described, said property being now or formerly of the Boston Redevelopment Authority, said point of beginning having a Massachusetts Coordinate System value of $X=721,346.69$ and $Y=494,815.18$;

Thence running $N 71^{\circ} 12' 21'' E$ along land or formerly of First City Developments Corp. of Boston - Harbor Towers II, a distance of six hundred forty-six and $50/100$ (646.50) feet to a point on the State Harbor Line and former United States Pierhead & Bulkhead Line established by the War Department on April 24, 1940;

Thence turning and running $S 28^{\circ} 55' 55'' W$ along said State Harbor Line and former United States Pierhead & Bulkhead Line a distance of eight hundred fifty and $01/100$ (850.01) feet to a point;

Thence turning and running $N 69^{\circ} 05' 34'' W$ along a line perpendicular to the Harbor Line in Boston Harbor established by Chapter 170 of the Acts of 1880 a distance of thirty-three and $12/100$ (33.12) feet to a point;

Thence turning and running $N 78^{\circ} 09' 39'' W$ along land now or formerly of Atlantic Avenue Limited Partnership, a distance of two hundred one and $29/100$ (201.29) feet to a point;

Thence turning and running $N 9^{\circ} 10' 35'' E$, along the easterly sideline of said Atlantic Avenue, a distance of two hundred thirty-one and $00/100$ (231.00) feet to a point;

Thence turning and running $N 2^{\circ} 11' 11'' W$ along the easterly sideline of said Atlantic Avenue, a distance of two hundred fifty-four and $67/100$ (254.67) feet to the point of beginning, said parcel containing 234,224 square feet, more or less and being shown on a plan entitled "Property Line Plan for The Beacon

Letter of Credit Form

Companies, Atlantic Avenue, Boston, Massachusetts" dated April 16, 1984, Scale 1 inch = 40 feet, prepared by Cullinan Engineering Co., Inc.

By the order of,

James Street Limited Partnership
c/o The Boston Company
One New Office Square
Boston, Massachusetts 02111

We hereby open in your favor our irrevocable Letter of Credit for the account of James Street Limited Partnership for a sum of \$100,000.00 (one hundred thousand and no/100ths) Dollars available to your order at sight on presentation of a draft of \$100,000.00 (one hundred thousand and no/100ths) Dollars drawn on and payable to the order of _____ (Name of Beneficiary) at _____ (City), _____ (State), _____ (Country) and registered in Boston on _____ 1984.

A draft under this Letter of Credit may be submitted by the following documents:

1. A written statement purporting to be signed by an authorized officer of the Boston Management Authority in support of the form of receipt & of receipt & attached herein is my own to appropriate.

and

2. This Letter of Credit.

Drafts drawn under this Letter of Credit are payable:

Each draft must bear approval of the above named Letter of Credit No. _____ dated _____ 1984 of _____ (Name), _____ (City), _____ (State).

Except to the extent otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (1973 Revision), International Chamber of Commerce Publication No. 500."

We hereby agree with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the above mentioned drawee bank on or before _____ (Date).

Authorized Official

EXHIBIT B

Letter of Credit Form

Clean Standby Undertaking-Irrevocable

Date , 1983

Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02108

Gentlemen:

By the order of,

Rowes Wharf Limited Partnership
c/o The Beacon Companies
One Post Office Square
Boston, Massachusetts 02109

We hereby open in your favor our Irrevocable Letter of Credit for the account of Rowes Wharf Limited Partnership for a sum or sums not exceeding a total of US. Dollars \$ _____ (_____ Dollars) available by your draft at SIGHT on _____ (Name of Issuer) at _____ (City), _____ (State) effective and expiring in Boston on _____, 198_.

A draft under this letter of credit must be accompanied by the following documents:

1. a written statement purporting to be executed by an authorized officer of the Boston Redevelopment Authority in either of the form of Exhibit A or Exhibit B attached hereto, as may then be appropriate

AND

2. this Letter of Credit.

Partial drawings under this Letter of Credit are permitted.

Each draft must bear upon its face the clause "Drawn under Letter of Credit No. _____ dated _____, 198_ of _____ (Bank), _____ (City), _____ (State).

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (1974 Revision), International Chamber of Commerce Publication 290."

We hereby agree with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the above mentioned drawee bank on or before _____ (Date).

Very truly yours,

Authorized Official

EXHIBIT A

_____, 19__

[Name and Address of Issuing Bank]

Attention:

Gentlemen:

The undersigned hereby certifies as follows:

1. that he/she is the Diretor of the Boston Redevelopment Authority and is duly authorized to deliver this Certificate;
2. that Rowes Wharf Limited Partnership, being the "Applicant" under a certain Development Impact Project Agreement dated June , 1984 between the said Rowes Wharf Limited Partnership and the Boston Redevelopment Authority (the "DIP Agreement") is required to maintain with the Boston Redevelopment Authority one or more letters of credit to secure the obligation of Rowes Wharf Limited Partnership to make payment of the Development Impact Project Exaction described in the DIP Agreement;
3. that your letter of credit No. _____ in favor of the undersigned will expire within the period of thirty (30) days or less from the date of this certificate; and
4. the obligation to maintain such letter of credit continues under the DIP Agreement and Rowes Wharf Limited Partnership has not replaced or renewed the letter of credit previously provided.

Executed this _____ day of _____, 19__.

Boston Redevelopment Authority

By: _____
Director
hereunto duly authorized

